

# **EXHIBIT C**

**Guinea**

## Swiss police seize BSGR documents from Onyx

AUGUST 31, 2013 by: James Wilson and Cynthia O'Murchu

Swiss police have seized documents from a financial company linked to BSG Resources (BSGR) as part of an investigation in Guinea into the award of a lucrative mining concession.

Onyx Financial Advisors confirmed it had handed over information after police raided its Geneva offices on Thursday. "Onyx provided the Swiss authorities with information following a request to Switzerland by the government of Guinea," said Dag Cramer, Onyx's chief executive.

Authorities in Geneva confirmed the request had come from Guinea. Guinea's government is investigating whether bribes were paid when a previous administration handed BSGR the license for a concession at Simandou, one of the world's richest iron ore deposits.

BSGR, the resources arm of the conglomerate managed on behalf of the family of Israeli diamond tycoon Beny Steinmetz, strongly denies any wrongdoing and says it is the victim of attempts to strip it of its rights at Simandou. It has sold part of those rights to Vale, the Brazilian mining group.

US authorities are also investigating whether bribes were paid to win mining rights in the west African country. Frederic Cilins, a French citizen who had had a business relationship with BSGR, was arrested in April and charged with attempting to obstruct a US federal grand jury investigation into potential violation of the Foreign Corrupt Practices Act.

Onyx provides financial management services to BSGR and other clients and Mr Cramer is on the BSGR board.

Onyx also helped to set up Pentler Holdings, which according to the prosecution in court proceedings against Mr Cilins, offered cash and mining stakes to Mamadie Touré, one of the wives of former Guinean president Lansana Conté.

The US government accuses Mr Cilins of having tried to destroy contracts between Pentler and Ms Touré as well as other documents, including two contracts apparently signed by BSGR representatives in Guinea.

Mr Cilins' defence team and BSGR strongly deny the allegations. They say that the contracts are forged and are part of an elaborate and politically motivated smear campaign against the mining company to enable the Guinean government to seize BSGR's Guinean assets.

BSGR previously confirmed it had worked with Mr Cilins and his business associates Michael Noy and Avraham Lev Ran, who ran Pentler Holding. According to a statement by BSGR, in March 2006 Pentler Holdings took a 17.65 per cent stake in BSGR's Guinean subsidiary, and BSGR reacquired Pentler's stake in March 2008.

A BSGR spokesman said BSGR never owned or controlled Pentler Holdings.

BSGR has denied it ever owned or controlled Pentler Holdings. Pentler Holdings was set up in the British Virgin Islands in October 2005, at which point Onyx Financial Advisors Ltd owned all of Pentler's shares, according to documents obtained by Global Witness and seen by the Financial Times.

Pentler's certificate of authorised capital appears to be signed by Sandra Merloni-Horemans, a director of Onyx Financial Advisors, based in Geneva. Ms Merloni-Horemans is also a director of BSGR, having joined in 1989.

A BSGR spokesman said that Onyx Financial Advisers was "wholly separate and fully independent of BSGR" and that Pentler Holdings was a commercial off-the-shelf company Onyx had sold to Mr Cilins and his business associates in February 2006. "This is a common and regulated practice performed by numerous third party service providers and one that Onyx provides to other clients that are unrelated to the BSG group."

*This article has been amended since original publication to reflect the fact that BSGR is correctly called BSG Resources. We also added additional company comments.*

*Additional reporting by James Shotter in Zurich*

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